

STATE OF NEBRASKA

BOARD OF PUBLIC ACCOUNTANCY

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Pete Ricketts
Governor

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2015 Rule Package

The Nebraska State Board of Public Accountancy (Board) reviewed initial drafts of proposed rule changes to Board regulations within NAC Title 288 at their recent meeting on July 16, 2015. Staff and the Board Attorney presented to the Board recommended changes to Chapters 3, 4, 8, 9 and new proposed Chapter 13. The proposed changes were drafted under the review of several Board committees including the QEP Task Force, CPE and Education & Examination committees with all proposed changes under the purview of the Legislative Committee.

It is anticipated the 2015 Rule Package will continue to receive feedback and recommendations for the next several weeks. The Board will then receive the final drafts for review at their September 10, 2015 meeting. If approved, the drafts will be presented for a public hearing for comment to be heard on October 23, 2015 at the State Capitol. After the hearing, the recommended changes will be presented to the Nebraska Attorney Generals Office and the Governors Policy Research Office before final approval by the Secretary of States Office.

Summary of the proposed changes:

- Chapter 3- Amend language and replace the definition of *attest* while inserting a definition for *compilations*.
- Chapter 4- Insert language to end the current QEP program
- Chapter 8- Amend language to increase hours from 8 to 15 hours for qualifying CPE.
- Chapter 9- Eliminate review of coursework for some non accounting/business courses.
- Chapter 13- (new)- Create regulations and requirements to install the Peer Review requirement for licensed CPA firms completing attest work as outlined within LB 159.

Anyone interested in reviewing the initial drafts and/or would like to comment on the proposed changes, please contact the Board office at (402) 471-3595 or at Dan.Sweetwood@Nebraska.gov

The Nebraska Board of Public Accountancy administers public accountancy law in Nebraska. Six of the eight board members are certified public accountants with active permits to practice and two are members of the public. Information about licensed CPA's can be obtained calling the Board office at (402) 471-3595.

